

Golub Capital BDC, Inc.
Form 10-Q
February 05, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☐ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended December 31, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 814-00794

Golub Capital BDC, Inc.

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(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

27-2326940

(I.R.S. Employer Identification No.)

150 South Wacker Drive, Suite 800

Chicago, IL 60606

(Address of principal executive offices)

(312) 205-5050

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of February 5, 2016, the Registrant had 51,379,787 shares of common stock, \$0.001 par value, outstanding.

Part I. Financial Information

Item 1. Financial Statements	3
<u>Consolidated Statements of Financial Condition as of December 31, 2015 (unaudited) and September 30, 2015</u>	3
<u>Consolidated Statements of Operations for the three months ended December 31, 2015 (unaudited) and 2014 (unaudited)</u>	4
<u>Consolidated Statements of Changes in Net Assets for the three months ended December 31, 2015 (unaudited) and 2014 (unaudited)</u>	5
<u>Consolidated Statements of Cash Flows for the three months ended December 31, 2015 (unaudited) and 2014 (unaudited)</u>	6
<u>Consolidated Schedules of Investments as of December 31, 2015 (unaudited) and September 30, 2015</u>	7
<u>Notes to Consolidated Financial Statements (unaudited)</u>	28
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	61
Item 3. <u>Quantitative And Qualitative Disclosures About Market Risk</u>	90
Item 4. <u>Controls and Procedures</u>	91

Part II. Other Information

Item 1. <u>Legal Proceedings</u>	92
Item 1A. <u>Risk Factors</u>	92
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	92
Item 3. <u>Defaults Upon Senior Securities</u>	92
Item 4. <u>Mine Safety Disclosures</u>	92
Item 5. <u>Other Information</u>	92
Item 6. <u>Exhibits</u>	93

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Statements of Financial Condition***(In thousands, except share and per share data)*

	December 31, 2015 (unaudited)	September 30, 2015
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,416,533	\$ 1,425,325
Non-controlled affiliate company investments	-	5,523
Controlled affiliate company investments	111,929	98,936
Total investments, at fair value (cost of \$1,515,330 and \$1,517,314, respectively)	1,528,462	1,529,784
Cash and cash equivalents	6,871	5,468
Restricted cash and cash equivalents	94,199	92,016
Interest receivable	5,881	5,700
Receivable from investments sold	5,079	-
Other assets	355	458
Total Assets	\$ 1,640,847	\$ 1,633,426
Liabilities		
Debt	\$ 809,050	\$ 813,250
Less unamortized debt issuance costs	6,448	7,624
Debt less unamortized debt issuance costs	802,602	805,626
Secured borrowings, at fair value (proceeds of \$342 and \$351, respectively)	346	355
Interest payable	4,872	2,722
Management and incentive fees payable	9,566	11,754
Payable for open trades	4,677	-
Accounts payable and accrued expenses	2,365	2,042
Accrued trustee fees	59	57
Total Liabilities	824,487	822,556
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of December 31, 2015 and September 30, 2015	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 51,379,787 and 51,300,193 shares issued and outstanding as of December 31, 2015 and September 30, 2015, respectively	51	51
Paid in capital in excess of par	791,980	790,713
Undistributed net investment income	2,813	4,230
	15,796	15,134

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Net unrealized appreciation (depreciation) on investments and secured borrowings		
Net realized gain (loss) on investments	5,720	742
Total Net Assets	816,360	810,870
Total Liabilities and Total Net Assets	\$ 1,640,847	\$ 1,633,426
Number of common shares outstanding	51,379,787	51,300,193
Net asset value per common share	\$ 15.89	\$ 15.80

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Statements of Operations (unaudited)***(In thousands, except share and per share data)*

	Three months ended December 31,	
	2015	2014
Investment income		
From non-controlled/non-affiliate company investments:		
Interest income	\$ 27,567	\$ 26,769
Dividend income	231	18
Fee income	300	208
Total investment income from non-controlled/non-affiliate company investments	28,098	26,995
From controlled affiliate company investments:		
Interest income	1,626	550
Dividend income	776	-
Total investment income from controlled affiliate company investments	2,402	550
Total investment income	30,500	27,545
Expenses		
Interest and other debt financing expenses	6,731	5,694
Base management fee	5,314	4,821
Incentive fee	1,771	1,071
Professional fees	731	629
Administrative service fee	503	607
General and administrative expenses	149	166
Total expenses	15,199	12,988
Net investment income - before excise tax	15,301	14,557
Excise tax	302	-
Net investment income - after excise tax	14,999	14,557
Net gain (loss) on investments and secured borrowings		
Net realized gains (losses):		
Non-controlled/non-affiliate company investments	2,256	1,726
Non-controlled affiliate company investments	2,722	-
Net realized gains (losses)	4,978	1,726

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Net change in unrealized appreciation (depreciation) on investments:			
Non-controlled/non-affiliate company investments	1,831	(1,412)
Non-controlled affiliate company investments	1,343	327	
Controlled affiliate company investments	(2,512)	(26
Net change in unrealized appreciation (depreciation) on investments	662	(1,111)
Net change in unrealized depreciation (appreciation) on secured borrowings	-	-	
Net gain (loss) on investments and secured borrowings	5,640	615	
Net increase in net assets resulting from operations	\$ 20,639	\$ 15,172	
Per Common Share Data			
Basic and diluted earnings per common share	\$ 0.40	\$ 0.32	
Dividends and distributions declared per common share	\$ 0.32	\$ 0.32	
Basic and diluted weighted average common shares outstanding	51,302,788	47,121,194	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Statements of Changes in Net Assets (unaudited)***(In thousands, except share data)*

	Common Stock Shares	Par Amount of	Paid in Capital in Excess of Par	Net Investment Income	Undistributed Net Investment Income	Net Unrealized Appreciation (Depreciation) on Investments and Secured Borrowings	Net Realized Gain (Loss) on Investments	Total Net Assets
Balance at September 30, 2014	47,119,498	\$ 47	\$ 720,479	\$ 3,627	\$ 12,694	\$ (4,108)	\$ 732,739	
Net increase in net assets resulting from operations	-	-	-	14,557	(1,111)	1,726	15,172	
Distributions to stockholders:								
Stock issued in connection with dividend reinvestment plan	52,020	-	885	-	-	-	885	
Dividends and distributions	-	-	-	(15,078)	-	-	(15,078)	
Balance at December 31, 2014	47,171,518	\$ 47	\$ 721,364	\$ 3,106	\$ 11,583	\$ (2,382)	\$ 733,718	
Balance at September 30, 2015	51,300,193	\$ 51	\$ 790,713	\$ 4,230	\$ 15,134	\$ 742	\$ 810,870	
Net increase in net assets resulting from operations	-	-	-	14,999	662	4,978	20,639	
Distributions to stockholders:								
Stock issued in connection with dividend reinvestment plan	79,594	-	1,267	-	-	-	1,267	
Dividends and distributions	-	-	-	(16,416)	-	-	(16,416)	
Balance at December 31, 2015	51,379,787	\$ 51	\$ 791,980	\$ 2,813	\$ 15,796	\$ 5,720	\$ 816,360	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Statements of Cash Flows (unaudited)***(In thousands)*

	Three months ended December	
	31,	2014
	2015	2014
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 20,639	\$ 15,172
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Amortization of debt issuance costs	1,249	1,047
Accretion of discounts and amortization of premiums	(1,891)	(1,670)
Net realized (gain) loss on investments	(4,978)	(1,726)
Net change in unrealized (appreciation) depreciation on investments	(662)	1,111
Proceeds from (fundings of) revolving loans, net	514	90
Fundings of investments	(162,820)	(131,470)
Proceeds from principal payments and sales of portfolio investments	171,356	80,941
PIK interest	(197)	(390)
Changes in operating assets and liabilities:		
Interest receivable	(181)	(394)
Receivable for investments sold	(5,079)	(2,232)
Other assets	103	(51)
Interest payable	2,150	1,259
Management and incentive fees payable	(2,188)	(2,598)
Payable for open trades	4,677	-
Accounts payable and accrued expenses	323	71
Accrued trustee fees	2	(7)
Net cash (used in) provided by operating activities	23,017	(40,847)
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	(2,183)	39,122
Net cash (used in) provided by investing activities	(2,183)	39,122
Cash flows from financing activities		
Borrowings on debt	56,550	33,550
Repayments of debt	(60,750)	(16,050)
Capitalized debt issuance costs	(73)	(968)
Repayments on secured borrowings	(9)	(9)
Dividends and distributions paid	(15,149)	(14,193)
Net cash (used in) provided by financing activities	(19,431)	2,330
Net change in cash and cash equivalents	1,403	605

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Cash and cash equivalents, beginning of period	5,468	5,135
Cash and cash equivalents, end of period	\$ 6,871	\$ 5,740
Supplemental information:		
Cash paid during the period for interest	\$ 3,328	\$ 3,383
Dividends and distributions declared during the period	16,416	15,078

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited)

December 31, 2015

(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par Amount	Cost	Percentage		
						of Net Assets	Fair Value	
Investments								
Canada								
Debt investments								
Beverage, Food and Tobacco								
The Original Cakerie Ltd. (3)	Senior loan	L + 5.00%	6.00 %	12/2020	\$ 1	\$ 1	-	% \$ 1
The Original Cakerie Ltd. (3)	Senior loan	L + 5.00%	6.00 %	12/2020	1,652	1,635	0.2	1,635
					1,653	1,636	0.2	1,636
Total debt investments Canada					\$ 1,653	\$ 1,636	0.2	% \$ 1,636
United States								
Debt investments								
Aerospace and Defense								
ILC Dover, LP	One stop	P + 6.00%	9.50 %	03/2019	\$ 781	\$ 770	0.1	% \$ 661
ILC Dover, LP*^	One stop	P + 6.00%	9.50 %	03/2020	18,006	17,835	2.0	16,206
ILC Industries, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	07/2020	-	(21)	-	-
ILC Industries, Inc.*^	One stop	L + 6.00%	7.00 %	07/2020	22,613	22,478	2.8	22,613
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	06/2021	-	(45)	-	-
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	06/2021	-	(96)	-	-
NTS Technical Systems*^	One stop	L + 6.00%	7.00 %	06/2021	26,375	25,956	3.2	26,375

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Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00 %	12/2017	349	345	-	349
Tresys Technology Holdings, Inc. ⁽⁶⁾	One stop	L + 6.75%	8.00 %	12/2017	3,899	3,845	0.1	1,170
Whitcraft LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	05/2020	-	(1)	-	-
Whitcraft LLC* [^]	One stop	L + 6.50%	7.50 %	05/2020	13,607	13,485	1.7	13,607
					85,630	84,551	9.9	80,981
Automobile								
American Driveline Systems, Inc.	Senior loan	P + 4.75%	8.25 %	03/2020	79	72	-	66
American Driveline Systems, Inc.*	Senior loan	L + 5.75%	6.75 %	03/2020	1,812	1,762	0.2	1,721
CH Hold Corp. (Caliber Collision)	Senior loan	L + 4.75%	5.75 %	11/2019	603	600	0.1	603
CH Hold Corp. (Caliber Collision)	Senior loan	L + 4.75%	5.75 %	11/2019	332	329	-	332
CH Hold Corp. (Caliber Collision)	Senior loan	L + 4.75%	5.75 %	11/2019	1,858	1,843	0.2	1,858
Dent Wizard International Corporation*	Senior loan	L + 4.75%	5.77 %	04/2020	2,530	2,518	0.3	2,530
Integrated Supply Network, LLC	Senior loan	L + 5.25%	6.25 %	02/2020	221	213	-	221
Integrated Supply Network, LLC*	Senior loan	L + 5.25%	6.25 %	02/2020	5,648	5,580	0.7	5,648
K&N Engineering, Inc. [^]	Senior loan	L + 4.25%	5.25 %	07/2019	136	122	-	132
K&N Engineering, Inc. ⁽⁴⁾	Senior loan	L + 4.25%	N/A ⁽⁵⁾	07/2019	-	(3)	-	(5)
K&N Engineering, Inc. [^]	Senior loan	L + 4.25%	5.25 %	07/2019	2,876	2,841	0.3	2,790
					16,095	15,877	1.8	15,896
Banking								
HedgeServ Holding L.P. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	02/2019	-	(6)	-	-
HedgeServ Holding L.P.* [^]	One stop	L + 8.00%	7.00% cash/2.00% PIK	02/2019	17,265	17,162	2.1	17,265
					17,265	17,156	2.1	17,265
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C. ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	04/2021	-	(1)	-	-
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	6.75 %	04/2021	8,054	7,911	1.0	8,054
ABP Corporation	Senior loan	P + 3.50%	7.25 %	09/2018	167	163	-	167
ABP Corporation*	Senior loan	L + 4.75%	6.00 %	09/2018	4,734	4,690	0.6	4,734

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Atkins Nutritionals, Inc.*^	One stop	L + 5.00%	6.25 %	01/2019	17,490	17,328	2.1	17,490
Atkins Nutritionals, Inc.*^	One stop	L + 8.50%	9.75 %	04/2019	21,636	21,412	2.7	21,744
C. J. Foods, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A (5)	05/2019	-	(9)	-	-
C. J. Foods, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A (5)	05/2019	-	(7)	-	-
C. J. Foods, Inc.	One stop	L + 5.50%	6.50 %	05/2019	3,184	3,151	0.4	3,184
Candy Intermediate Holdings, Inc. (Ferrara Candy)^	Senior loan	L + 6.25%	7.50 %	06/2018	4,825	4,756	0.6	4,807
Firebirds International, LLC	One stop	L + 5.75%	7.00 %	05/2018	304	301	-	304
Firebirds International, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A (5)	05/2018	-	(3)	-	-
Firebirds International, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A (5)	05/2018	-	(1)	-	-
Firebirds International, LLC*	One stop	L + 5.75%	7.00 %	05/2018	1,079	1,070	0.1	1,079
First Watch Restaurants, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A (5)	12/2020	-	(11)	-	-
First Watch Restaurants, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A (5)	12/2020	-	(11)	-	-
First Watch Restaurants, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A (5)	12/2020	-	(10)	-	-
First Watch Restaurants, Inc.	One stop	P + 5.00%	8.50 %	12/2020	272	263	-	272
First Watch Restaurants, Inc.*^	One stop	L + 6.00%	7.00 %	12/2020	25,793	25,544	3.2	25,793

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2015

(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par Amount	Cost	Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾				of Net Assets	Fair Value
Hopdoddy Holdings, LLC ⁽⁴⁾	One stop	L + 8.00%	N/A ⁽⁵⁾	08/2020	-	(3)	-	-
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A ⁽⁵⁾	08/2020	-	-	-	-
Hopdoddy Holdings, LLC	One stop	L + 8.00%	9.00 %	08/2020	666	654	0.1	666
IT'SUGAR LLC	Subordinated debt	N/A	5.00 %	10/2017	1,707	1,707	0.2	1,721
Northern Brewer, LLC	One stop	P + 5.25%	8.75 %	02/2018	699	692	0.1	629
Northern Brewer, LLC	One stop	L + 6.50%	8.00 %	02/2018	6,376	6,296	0.7	5,738
Smashburger Finance LLC ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	05/2018	-	(3)	-	-
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25 %	06/2020	132	122	-	132
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25 %	06/2020	21	20	-	21
Surfside Coffee Company LLC [^]	One stop	L + 5.25%	6.25 %	06/2020	4,504	4,463	0.6	4,504
Tate's Bake Shop, Inc.	Senior loan	L + 5.00%	6.00 %	08/2019	602	596	0.1	602
Uinta Brewing Company	One stop	L + 6.00%	7.00 %	08/2019	493	488	0.1	455
Uinta Brewing Company [^]	One stop	L + 6.00%	7.00 %	08/2019	3,195	3,172	0.4	3,036
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	03/2020	540	526	0.1	540
United Craft Brews LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	03/2020	-	(14)	-	-
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	03/2020	12,127	11,900	1.5	12,127

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						118,600	117,152	14.6	117,799
Broadcasting and Entertainment									
TouchTunes Interactive Networks, Inc.^	Senior loan	L + 4.75%	5.75 %	05/2021	1,488	1,481	0.2	1,481	
Building and Real Estate									
Accruent, LLC*	One stop	L + 6.25%	7.27 %	11/2019	4,709	4,673	0.6	4,709	
Brooks Equipment Company, LLC ⁽⁴⁾	One stop	L + 5.35%	N/A ⁽⁵⁾	08/2020	-	(15)	-	-	
Brooks Equipment Company, LLC*^	One stop	L + 5.35%	6.35 %	08/2020	24,467	24,184	3.0	24,467	
ITEL Laboratories, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	06/2018	-	(1)	-	-	
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00 %	06/2018	695	690	0.1	695	
					29,871	29,531	3.7	29,871	
Containers, Packaging and Glass									
Fort Dearborn Company*^	Senior loan	L + 4.25%	5.27 %	10/2017	552	550	0.1	552	
Fort Dearborn Company*^	Senior loan	L + 4.75%	5.78 %	10/2018	2,577	2,566	0.3	2,577	
Packaging Coordinators, Inc.*	Senior loan	L + 4.25%	5.25 %	08/2021	2,843	2,820	0.3	2,825	
Packaging Coordinators, Inc.	Second lien	L + 8.00%	9.00 %	08/2022	10,000	9,917	1.2	9,850	
					15,972	15,853	1.9	15,804	
Diversified Conglomerate Manufacturing									
Chase Industries, Inc.	One stop	L + 5.75%	6.75 %	09/2020	3,385	3,347	0.4	3,385	
Chase Industries, Inc.	One stop	L + 5.75%	6.75 %	09/2020	234	217	-	234	
Chase Industries, Inc.*^	One stop	L + 5.75%	6.75 %	09/2020	20,827	20,664	2.6	20,827	
Harvey Tool Company, LLC	Senior loan	L + 5.00%	N/A ⁽⁵⁾	03/2019	-	-	-	-	
Harvey Tool Company, LLC*	Senior loan	L + 5.00%	6.00 %	03/2020	3,131	3,102	0.4	3,131	
ICC-Nexergy, Inc ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	04/2020	-	(3)	-	-	
ICC-Nexergy, Inc^	One stop	L + 5.50%	6.50 %	04/2020	8,569	8,516	1.0	8,569	
Onicon Incorporated ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	04/2020	-	(6)	-	-	
Onicon Incorporated*	One stop		7.00 %	04/2020	9,227	9,158	1.1	9,227	

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		L + 6.00%							
Plex Systems, Inc. ⁽⁴⁾	One stop	L + 7.50%	N/A	⁽⁵⁾	06/2018	-	(26)	-	-
Plex Systems, Inc.* [^]	One stop	L + 7.50%	8.75	%	06/2018	18,797	18,436	2.3	18,797
Sunless Merger Sub, Inc.	Senior loan	P + 4.00%	7.50	%	07/2016	165	165	-	147
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50	%	07/2016	1,563	1,561	0.2	1,250
						65,898	65,131	8.0	65,567
Diversified Conglomerate Service									
Accellos, Inc. ⁽⁴⁾	One stop	L + 5.75%	N/A	⁽⁵⁾	07/2020	-	(16)	-	-
Accellos, Inc.* [^]	One stop	L + 5.75%	6.75	%	07/2020	32,040	31,740	3.9	32,040
Actiance, Inc.	One stop	L + 9.00%	N/A	⁽⁵⁾	04/2018	-	-	-	-
Actiance, Inc.* [^]	One stop	L + 9.00%	10.00	%	04/2018	2,502	2,419	0.3	2,502
Agility Recovery Solutions Inc. ⁽⁴⁾	One stop	L + 6.50%	N/A	⁽⁵⁾	03/2020	-	(6)	-	-
Agility Recovery Solutions Inc.* [^]	One stop	L + 6.50%	7.50	%	03/2020	10,325	10,239	1.3	10,325
Bomgar Corporation ⁽⁴⁾	One stop	L + 6.00%	N/A	⁽⁵⁾	09/2020	-	(19)	-	-
Bomgar Corporation*	One stop	L + 6.00%	7.00	%	09/2020	29,564	29,110	3.6	29,564
Daxko, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A	⁽⁵⁾	03/2020	-	(24)	-	(16)
Daxko, LLC* [^]	One stop	L + 5.75%	6.75	%	03/2020	29,015	28,684	3.5	28,809
DTI Holdco, Inc.	Senior loan	L + 5.00%	6.00	%	08/2020	7,874	7,804	0.9	7,637
HealthcareSource HR, Inc. ⁽⁴⁾	One stop	L + 6.75%	N/A	⁽⁵⁾	05/2020	-	(2)	-	-

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2015

(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par		Percentage		
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value	
HealthcareSource HR, Inc.	One stop	L + 6.75%	7.75	%	05/2020	17,859	17,485	2.2	17,859
Host Analytics, Inc. ⁽⁴⁾	One stop	N/A	N/A	(5)	02/2020	-	(5)	-	-
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK		02/2020	2,977	2,934	0.4	2,977
Integration Appliance, Inc.	One stop	L + 8.25%	9.50	%	09/2018	899	891	0.1	899
Integration Appliance, Inc.*	One stop	L + 8.25%	9.50	%	09/2020	719	709	0.1	719
Integration Appliance, Inc.	One stop	L + 8.25%	9.50	%	06/2019	7,914	7,776	1.0	7,914
Integration Appliance, Inc.	One stop	L + 8.25%	9.50	%	09/2018	5,396	5,322	0.7	5,396
Jensen Hughes, Inc. ⁽⁴⁾	Senior loan	L + 5.00%	N/A	(5)	12/2021	-	(3)	-	(3)
Jensen Hughes, Inc. [^]	Senior loan	L + 5.00%	6.00	%	12/2021	2,360	2,336	0.3	2,336
Mediaocean LLC	Senior loan	L + 4.75%	5.75	%	08/2022	168	165	-	168
NetSmart Technologies, Inc.	One stop	L + 5.25%	6.25	%	02/2019	736	719	0.1	736
NetSmart Technologies, Inc.* [^]	One stop	L + 5.25%	6.25	%	02/2019	14,779	14,662	1.8	14,779
Saldon Holdings, Inc.	Senior loan	L + 4.50%	N/A	(5)	09/2021	-	-	-	-
Saldon Holdings, Inc.	Senior loan	L + 5.00%	6.00	%	09/2021	2,928	2,900	0.4	2,928
Secure-24, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A	(5)	08/2017	-	(3)	-	-
Secure-24, LLC*	One stop	L + 6.00%	7.25	%	08/2017	10,002	9,901	1.2	10,002
Secure-24, LLC [^]	One stop		7.25	%	08/2017	1,463	1,452	0.2	1,463

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		L + 6.00%							
Severin Acquisition, LLC^	Senior loan	L + 5.00%	6.00	%	07/2021	800	793	0.1	813
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00	%	03/2018	9,294	9,200	1.1	9,108
Steelwedge Software, Inc.	One stop	P + 8.75%	N/A	(5)	09/2020	-	-	-	-
Steelwedge Software, Inc.^	One stop	P + 8.75%	10.25% cash/2.00% PIK		09/2020	2,164	2,071	0.3	2,164
TA MHI Buyer, Inc.	One stop	L + 6.50%	N/A	(5)	09/2021	-	-	-	-
TA MHI Buyer, Inc.^	One stop	L + 6.50%	7.50	%	09/2021	8,295	8,225	1.0	8,295
Trintech, Inc.(4)	One stop	L + 5.75%	N/A	(5)	10/2021	-	(1)	-	-
Trintech, Inc.*	One stop	L + 5.75%	6.75	%	10/2021	7,355	7,266	0.9	7,281
Vendavo, Inc.(4)	One stop	L + 8.50%	N/A	(5)	10/2019	-	(12)	-	-
Vendavo, Inc.	One stop	L + 8.50%	9.50	%	10/2019	15,501	15,237	1.9	15,501
Vendor Credentialing Service LLC(4)	One stop	L + 5.00%	N/A	(5)	11/2021	-	(1)	-	-
Vendor Credentialing Service LLC	One stop	L + 5.00%	6.00	%	11/2021	5,246	5,117	0.6	5,193
Vitalyst, LLC	Senior loan	P + 4.25%	7.75	%	09/2017	66	65	-	60
Vitalyst, LLC	Senior loan	L + 5.25%	6.50	%	09/2017	1,502	1,494	0.2	1,472
						229,743	226,624	28.1	228,921
Electronics									
Appriss Holdings, Inc.	Senior loan	L + 4.75%	5.75	%	11/2020	902	867	0.1	902
Appriss Holdings, Inc.*	Senior loan	L + 4.75%	5.75	%	11/2020	20,894	20,634	2.6	20,894
Compusearch Software Holdings, Inc.^	Senior loan	L + 4.50%	5.50	%	05/2021	1,318	1,315	0.2	1,318
ECI Acquisition Holdings, Inc.	One stop	L + 6.25%	7.25	%	03/2019	1,410	1,353	0.2	1,410
ECI Acquisition Holdings, Inc.(4)	One stop	L + 6.25%	N/A	(5)	03/2019	-	(12)	-	-
ECI Acquisition Holdings, Inc.*^	One stop	L + 6.25%	7.25	%	03/2019	21,779	21,516	2.7	21,779
Gamma Technologies, LLC(4)	One stop	L + 5.50%	N/A	(5)	06/2021	-	(1)	-	-
Gamma Technologies, LLC^	One stop	L + 5.50%	6.50	%	06/2021	18,138	17,972	2.2	18,138
	One stop		N/A	(5)	06/2022	-	(2)	-	(2)

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Park Place Technologies LLC ⁽⁴⁾		L + 5.25%							
Park Place Technologies LLC*	One stop	L + 5.25%	6.25	%	06/2022	12,560	12,373	1.5	12,434
Sloan Company, Inc., The	One stop	L + 6.25%	7.25	%	04/2020	31	30	-	27
Sloan Company, Inc., The	One stop	L + 6.25%	7.25	%	04/2020	7,570	7,489	0.9	6,965
Sovos Compliance ⁽⁴⁾	One stop	L + 6.50%	N/A	(5)	04/2022	-	(5)	-	-
Sovos Compliance*^	One stop	L + 6.50%	7.50	%	04/2022	19,850	19,572	2.4	19,850
Sparta Holding Corporation ⁽⁴⁾	One stop	L + 5.50%	N/A	(5)	07/2020	-	(29)	-	-
Sparta Holding Corporation*^	One stop	L + 5.50%	6.50	%	07/2020	23,066	22,847	2.8	23,066
Syncsort Incorporated ⁽⁴⁾	One stop	L + 5.50%	N/A	(5)	11/2021	-	(2)	-	(1)
Syncsort Incorporated*^	One stop	L + 5.50%	6.50	%	11/2021	16,735	16,407	2.0	16,567
Systems Maintenance Services Holding, Inc. [^]	Senior loan	L + 4.00%	5.00	%	10/2019	2,617	2,608	0.3	2,617
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00	%	10/2021	9,435	9,251	1.2	9,435
						156,305	154,183	19.1	155,399
Grocery									
MyWebGrocer, Inc. ⁽⁴⁾	One stop	L + 8.75%	N/A	(5)	05/2018	-	(10)	-	(79)
MyWebGrocer, Inc. [^]	One stop	L + 8.75%	10.00	%	05/2018	14,271	14,130	1.7	13,557
Teasdale Quality Foods, Inc.	Senior loan	L + 4.75%	5.75	%	10/2020	557	552	0.1	557
						14,828	14,672	1.8	14,035
Healthcare, Education and Childcare									
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A	(5)	12/2021	-	(42)	-	(24)

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2015

(In thousands)

	Investment	Spread	Interest	Maturity	Principal /		Percentage	
	Type	Above Index ⁽¹⁾	Rate ⁽²⁾	Date	Par	Cost	of	Fair
		Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	Net	Value
		Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	Assets	Value
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2021	-	(2)	-	(1)
Active Day, Inc.	One stop	L + 6.00%	7.00 %	12/2021	13,640	13,269	1.7	13,504
Agilitas USA, Inc. [^]	Senior loan	L + 4.00%	5.00 %	10/2020	2,124	2,108	0.3	2,124
Argon Medical Devices, Inc.	Senior loan	L + 4.75%	5.75 %	12/2021	4,000	3,960	0.5	3,960
Avalign Technologies, Inc. [^]	Senior loan	L + 4.50%	5.50 %	07/2021	1,136	1,131	0.1	1,125
Avatar International, LLC ⁽⁶⁾	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	1,648	1,644	0.1	1,004
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	658	657	0.1	658
Avatar International, LLC ⁽⁶⁾	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	7,641	7,615	0.6	4,654
California Cryobank, LLC [^]	One stop	L + 5.50%	6.50 %	08/2019	1,550	1,539	0.2	1,550
California Cryobank, LLC	One stop	L + 5.50%	6.50 %	08/2019	43	42	-	43
California Cryobank, LLC	One stop	P + 4.25%	7.75 %	08/2019	22	20	-	22
Certara L.P. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	12/2018	-	(13)	-	-
Certara L.P. ^{*^}	One stop	L + 6.25%	7.25 %	12/2018	30,770	30,502	3.8	30,770
CLP Healthcare Services, Inc. [^]	Senior loan	L + 4.75%	5.75 %	12/2020	8,743	8,659	1.1	8,699
			5.50 %	08/2021	7,920	7,666	0.9	7,612

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CPI Buyer, LLC (Cole-Parmer)*^	Senior loan	L + 4.50%							
Curo Health Services LLC	Senior loan	L + 5.50%	6.50	% 02/2022	1,985	1,968	0.2	1,969	
DCA Investment Holding, LLC	One stop	P + 4.25%	7.75	% 07/2021	3	1	-	3	
DCA Investment Holding, LLC*	One stop	L + 5.25%	6.25	% 07/2021	14,299	13,970	1.8	14,299	
Deca Dental Management LLC ⁽⁴⁾	One stop	L + 6.25%	N/A	(5) 07/2020	-	(10)	-	-	
Deca Dental Management LLC	One stop	L + 6.25%	7.25	% 07/2020	20	19	-	20	
Deca Dental Management LLC*^	One stop	L + 6.25%	7.25	% 07/2020	4,178	4,120	0.5	4,178	
Delta Educational Systems*	Senior loan	P + 4.75%	8.25	% 12/2016	1,528	1,519	0.2	1,299	
Delta Educational Systems ⁽⁴⁾	Senior loan	L + 6.00%	N/A	(5) 12/2016	-	-	-	(7)	
Dental Holdings Corporation	One stop	L + 5.50%	6.50	% 02/2020	484	469	0.1	484	
Dental Holdings Corporation	One stop	P + 4.25%	7.75	% 02/2020	242	231	-	242	
Dental Holdings Corporation	One stop	L + 5.50%	6.50	% 02/2020	7,657	7,511	0.9	7,657	
Encore GC Acquisition, LLC ⁽⁴⁾	Senior loan	L + 4.50%	N/A	(5) 01/2020	-	(8)	-	-	
Encore GC Acquisition, LLC*	Senior loan	L + 4.50%	5.50	% 01/2020	3,475	3,433	0.4	3,475	
G & H Wire Company, Inc.	One stop	P + 4.50%	8.00	% 12/2017	321	317	-	321	
G & H Wire Company, Inc.*^	One stop	L + 5.75%	6.75	% 12/2017	13,258	13,177	1.6	13,258	
GSDM Holdings Corp.	Senior loan	L + 4.25%	5.25	% 06/2019	868	865	0.1	868	
Joerns Healthcare, LLC*	One stop	L + 5.00%	6.00	% 05/2020	3,309	3,280	0.4	3,287	
Katena Holdings, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A	(5) 06/2021	-	(8)	-	-	
Katena Holdings, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A	(5) 06/2021	-	(1)	-	-	
Katena Holdings, Inc.^	One stop	L + 6.25%	7.25	% 06/2021	8,121	8,047	1.0	8,121	
Maverick Healthcare Group, LLC*	Senior loan	L + 9.50%	9.25%	cash/2.00% 12/2016	1,927	1,911	0.2	1,927	PIK
Pentec Acquisition Sub, Inc. ⁽⁴⁾	Senior loan	L + 5.00%	N/A	(5) 05/2017	-	(1)	-	-	
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.00%	6.25	% 05/2018	1,549	1,537	0.2	1,549	
Premise Health Holding Corp. ⁽⁴⁾	One stop	L + 4.50%	N/A	(5) 06/2020	-	(19)	-	-	

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Premise Health Holding Corp.	One stop	L + 4.50%	5.50	%	06/2020	15,000	14,902	1.8	15,000
Radiology Partners, Inc. ⁽⁴⁾	One stop	L + 5.00%	N/A	(5)	09/2020	-	(36)	-	-
Radiology Partners, Inc. ⁽⁴⁾	One stop	L + 5.00%	N/A	(5)	09/2020	-	(6)	-	-
Radiology Partners, Inc.*^	One stop	L + 5.00%	6.00	%	09/2020	16,994	16,781	2.1	16,994
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.38	%	06/2017	197	192	-	197
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	6.00	%	06/2017	3,205	3,188	0.4	3,205
RXH Buyer Corporation ⁽⁴⁾	One stop	L + 5.75%	N/A	(5)	09/2021	-	(53)	-	-
RXH Buyer Corporation	One stop	P + 4.75%	8.25	%	09/2021	10	6	-	10
RXH Buyer Corporation*^	One stop	L + 5.75%	6.75	%	09/2021	17,568	17,235	2.2	17,568
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	%	11/2017	2,735	2,712	0.3	2,735
Southern Anesthesia and Surgical ⁽⁴⁾	One stop	L + 5.50%	N/A	(5)	11/2017	-	(6)	-	-
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	%	11/2017	5,624	5,564	0.7	5,624
Surgical Information Systems, LLC^	Senior loan	L + 3.00%	4.01	%	09/2018	1,906	1,903	0.2	1,906
U.S. Anesthesia Partners, Inc.	One stop	L + 5.00%	6.00	%	12/2019	5,927	5,905	0.7	5,927
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	%	02/2018	754	750	0.1	754
Young Innovations, Inc. ⁽⁴⁾	Senior loan	L + 3.25%	N/A	(5)	01/2018	-	-	-	(2)
Young Innovations, Inc.*	Senior loan	L + 4.25%	5.25	%	01/2019	1,755	1,745	0.2	1,755
						214,794	211,865	25.7	210,323
Home and Office Furnishings, Housewares, and Durable Consumer									
1A Smart Start LLC*	Senior loan	L + 4.75%	5.75	%	02/2022	2,132	2,112	0.2	2,126
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75	%	05/2019	11,101	11,024	1.4	11,101
Plano Molding Company, LLC*	One stop	L + 6.00%	7.00	%	05/2021	18,070	17,908	2.2	18,070

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2015

(In thousands)

Investment Type	Spread Above Index (1)	Interest Rate (2)	Maturity Date	Principal / Par Amount	Cost	Percentage	
						of Net Assets	Fair Value
				31,303	31,044	3.8	31,297
Insurance							
Captive Resources Midco, LLC (4)	One stop	L + 5.75%	N/A (5)	06/2020	-	(21)	-
Captive Resources Midco, LLC (4)	One stop	L + 5.75%	N/A (5)	06/2020	-	(19)	-
Captive Resources Midco, LLC*^	One stop	L + 5.75%	6.75 %	06/2020	26,328	26,027	3.2
Higginbotham Insurance Agency, Inc.*	Senior loan	L + 5.25%	6.25 %	11/2021	1,311	1,298	0.2
Internet Pipeline, Inc.(4)	One stop	L + 7.25%	N/A (5)	08/2021	-	(1)	-
Internet Pipeline, Inc.	One stop	L + 7.25%	8.25 %	08/2022	4,948	4,819	0.6
RSC Acquisition, Inc.(4)	Senior loan	L + 5.25%	N/A (5)	11/2022	-	(11)	(5)
RSC Acquisition, Inc.(4)	Senior loan	L + 4.75%	N/A (5)	11/2020	-	(1)	-
RSC Acquisition, Inc.	Senior loan	L + 5.25%	6.25 %	11/2022	3,453	3,376	0.4
				36,040	35,467	4.4	35,993
Investment Funds and Vehicles							
Senior Loan Fund LLC (3)(8)	Subordinated debt	L + 8.00%	8.19 %	05/2020	82,730	82,730	10.1
Leisure, Amusement, Motion Pictures and Entertainment							
Competitor Group, Inc.	One stop	L + 7.75%	9.00 %	11/2018	1,177	1,170	0.1
Competitor Group, Inc.*	One stop			11/2018	12,378	12,276	1.1
							9,284

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		L + 9.25%	9.00% cash/1.50% PIK						
Self Esteem Brands, LLC ⁽⁴⁾	Senior loan	L + 4.00%	N/A	(5)	02/2020	-	(4)	-	-
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00	%	02/2020	3,669	3,654	0.4	3,669
Teaching Company, The ⁽⁴⁾	One stop	L + 6.25%	N/A	(5)	08/2020	-	(1)	-	-
Teaching Company, The	One stop	L + 6.25%	7.25	%	08/2020	19,069	18,803	2.3	19,069
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A	(5)	09/2019	-	(16)	-	-
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A	(5)	09/2019	-	(45)	-	-
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A	(5)	09/2019	-	(16)	-	-
Titan Fitness, LLC [*]	One stop	L + 6.50%	7.75	%	09/2019	13,292	13,099	1.6	13,292
						49,585	48,920	5.5	46,120
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc.	One stop	P + 7.75%	11.25	%	10/2017	303	298	-	192
Benetech, Inc. [*]	One stop	L + 9.00%	10.25	%	10/2017	4,628	4,606	0.5	4,165
						4,931	4,904	0.5	4,357
Oil and Gas									
Drilling Info, Inc. ⁽⁴⁾⁽⁷⁾	One stop	L + 5.00%	N/A	(5)	06/2018	-	(1)	-	-
Drilling Info, Inc. ⁽⁷⁾	One stop	L + 5.00%	6.00	%	06/2018	346	344	-	346
Drilling Info, Inc. [^]	One stop	L + 5.00%	6.00	%	06/2018	893	886	0.1	893
Drilling Info, Inc. ⁽⁴⁾⁽⁷⁾	One stop	L + 5.00%	N/A	(5)	06/2018	-	(8)	-	-
						1,239	1,221	0.1	1,239
Personal and Non-Durable Consumer Products									
C.B. Fleet Company, Incorporated ⁽⁴⁾	Senior loan	L + 4.75%	N/A	(5)	12/2021	-	(6)	-	(6)
C.B. Fleet Company, Incorporated	Senior loan	L + 4.75%	N/A	(5)	12/2021	-	-	-	-
C.B. Fleet Company, Incorporated [*]	Senior loan	L + 4.75%	5.75	%	12/2021	1,360	1,347	0.2	1,347
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	6.50	%	11/2021	6	5	-	5
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	6.50	%	11/2021	5,765	5,652	0.7	5,707
The Hygenic Corporation ⁽⁴⁾	Senior loan	L + 5.00%	N/A	(5)	10/2019	-	(4)	-	-

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The Hygenic Corporation*	Senior loan	L + 5.00%	6.00	%	10/2020	3,267	3,226	0.4	3,267
Massage Envy, LLC ⁽⁴⁾	One stop	L + 7.25%	N/A	(5)	09/2018	-	(8)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50	%	09/2018	15,570	15,392	1.9	15,570
Orthotics Holdings, Inc ⁽³⁾⁽⁴⁾	One stop	L + 5.00%	N/A	(5)	02/2020	-	(1)	-	(4)
Orthotics Holdings, Inc ^{*(3)}	One stop	L + 5.00%	6.00	%	02/2020	1,384	1,370	0.2	1,342
Orthotics Holdings, Inc ⁽⁴⁾	One stop	L + 5.00%	N/A	(5)	02/2020	-	(14)	-	(42)
Orthotics Holdings, Inc ⁽⁴⁾	One stop	L + 5.00%	N/A	(5)	02/2020	-	(13)	-	(38)
Orthotics Holdings, Inc*	One stop	L + 5.00%	6.00	%	02/2020	8,439	8,351	1.0	8,186
Team Technologies Acquisition Company ⁽⁴⁾	Senior loan	L + 5.00%	N/A	(5)	12/2017	-	(2)	-	-
Team Technologies Acquisition Company [^]	Senior loan	L + 5.00%	6.25	%	12/2017	4,770	4,745	0.6	4,763
Team Technologies Acquisition Company	Senior loan	L + 5.50%	6.75	%	12/2017	879	870	0.1	885
						41,440	40,910	5.1	40,982
Personal, Food and Miscellaneous Services									
Community Veterinary Partners, LLC	One stop	L + 5.50%	N/A	(5)	10/2021	-	-	-	-
Community Veterinary Partners, LLC	One stop	L + 5.50%	N/A	(5)	10/2021	-	-	-	-
Community Veterinary Partners, LLC*	One stop	L + 5.50%	6.50	%	10/2021	2,485	2,461	0.3	2,460

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2015

(In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par Amount	Cost	Percentage of Net Assets	Fair Value
Focus Brands Inc.*^	Second lien	L + 9.00%	10.25 %	08/2018	11,195	11,127	1.4	11,195
Ignite Restaurant Group, Inc (Joe's Crab Shack)^	One stop	L + 7.00%	8.00 %	02/2019	4,787	4,735	0.6	4,787
PetVet Care Centers LLC	Senior loan	L + 4.50%	5.50 %	12/2020	1,228	1,209	0.2	1,228
PetVet Care Centers LLC	Senior loan	L + 4.50%	5.50 %	12/2019	205	195	-	205
PetVet Care Centers LLC^	Senior loan	L + 4.50%	5.50 %	12/2020	5,881	5,790	0.7	5,881
Vetcor Merger Sub LLC	One stop	L + 6.00%	7.00 %	04/2021	973	965	0.1	973
Vetcor Merger Sub LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	04/2021	-	(5)	-	-
Vetcor Merger Sub LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	04/2021	-	(4)	-	-
Vetcor Merger Sub LLC*^	One stop	L + 6.00%	7.00 %	04/2021	25,119	24,674	3.1	25,119
Veterinary Specialists of North America, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	11/2020	-	(10)	-	-
Veterinary Specialists of North America, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	11/2020	-	(1)	-	-
Veterinary Specialists of North America, LLC*	One stop	L + 5.00%	6.00 %	11/2020	2,716	2,697	0.3	2,716
Printing and Publishing					54,589	53,833	6.7	54,564
Brandmuscle, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	12/2021	-	(1)	-	-
Brandmuscle, Inc.	Senior loan	L + 4.75%	5.75 %	12/2021	4,985	4,911	0.6	4,935
Market Track, LLC*	One stop	L + 7.00%	8.00 %	10/2019	2,191	2,169	0.3	2,191

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Market Track, LLC ⁽⁴⁾	One stop	L + 7.00%	N/A ⁽⁵⁾	10/2019	-	(8)	-	-
Market Track, LLC	One stop	L + 7.00%	8.00 %	10/2019	2,157	2,139	0.3	2,157
Market Track, LLC	One stop	L + 7.00%	8.00 %	10/2019	1,330	1,307	0.2	1,330
Market Track, LLC* [^]	One stop	L + 7.00%	8.00 %	10/2019	28,902	28,590	3.5	28,902
					39,565	39,107	4.9	39,515
Retail Stores								
Benihana, Inc.	One stop	P + 4.75%	8.25 %	07/2018	651	610	0.1	608
Benihana, Inc.* [^]	One stop	L + 6.00%	7.25 %	01/2019	15,397	15,109	1.8	15,089
CVS Holdings I, LP	One stop	L + 6.25%	7.25 %	08/2021	1,928	1,892	0.2	1,928
CVS Holdings I, LP ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	08/2020	-	(4)	-	-
CVS Holdings I, LP* [^]	One stop	L + 6.25%	7.25 %	08/2021	20,523	20,139	2.5	20,523
Cycle Gear, Inc.	One stop	L + 6.00%	7.00 %	01/2020	72	58	-	72
Cycle Gear, Inc.	One stop	L + 6.00%	7.00 %	01/2020	6,470	6,353	0.8	6,470
DTLR, Inc.* [^]	One stop	L + 6.50%	7.50 %	10/2020	11,481	11,371	1.4	11,366
Elite Sportswear, L.P. ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	03/2020	-	(6)	-	-
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.00 %	03/2020	2,842	2,794	0.3	2,842
Express Oil Change, LLC* [*]	Senior loan	L + 5.00%	6.00 %	12/2017	496	492	0.1	496
Marshall Retail Group, LLC, The ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	08/2020	-	(9)	-	(44)
Marshall Retail Group, LLC, The	One stop	L + 6.00%	7.47 %	08/2019	585	564	0.1	475
Marshall Retail Group, LLC, The [^]	One stop	L + 6.00%	7.00 %	08/2020	12,300	12,180	1.4	11,685
Paper Source, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	09/2018	-	(7)	-	-
Paper Source, Inc.* [^]	One stop	L + 6.25%	7.25 %	09/2018	12,856	12,784	1.6	12,856
RCPSI Corporation ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	04/2020	-	(3)	-	-
RCPSI Corporation* [^]	One stop	L + 5.75%	6.75 %	04/2021	22,344	21,949	2.7	22,344
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75 %	02/2019	4,831	4,799	0.6	4,589
Rubio's Restaurants, Inc* [*]	Senior loan	L + 4.75%	6.00 %	11/2018	3,974	3,974	0.5	3,974
Sneaker Villa, Inc.* [^]	One stop		8.75 %	12/2020	12,530	12,405	1.5	12,405

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		L + 7.75%							
Specialty Commerce Corp. ⁽⁴⁾	One stop	L + 6.00%	N/A	(5) 07/2017	-	(3)	-	-
Specialty Commerce Corp.	One stop	L + 6.00%	7.50	% 07/2017	4,073	4,056	0.5	4,073	
					133,353	131,497	16.1	131,751	
Telecommunications									
Arise Virtual Solutions, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A	(5) 12/2018	-	(1)	-	(6
Arise Virtual Solutions, Inc. [^]	One stop	L + 6.00%	7.25	% 12/2018	1,490	1,485	0.2	1,431	
Hosting.com Inc.	Senior loan	P + 3.25%	6.75	% 12/2017	37	37	-	37	
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75	% 12/2017	773	767	0.1	773	
					2,300	2,288	0.3	2,235	
Textile and Leather									
5.11, Inc.* [^]	Senior loan	L + 5.00%	6.00	% 02/2020	988	985	0.1	988	
SHO Holding I Corporation	Senior loan	L + 4.00%	5.00	% 10/2021	6	5	-	6	
SHO Holding I Corporation*	Senior loan	L + 4.00%	5.00	% 10/2022	2,078	2,058	0.3	2,063	
Southern Tide, LLC ⁽⁴⁾	One stop	L + 6.75%	N/A	(5) 06/2019	-	(6)	-	-
Southern Tide, LLC [^]	One stop	L + 6.75%	7.75	% 06/2019	4,044	4,016	0.5	4,044	
					7,116	7,058	0.9	7,101	
Utilities									
PowerPlan Consultants, Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A	(5) 02/2021	-	(7)	-	-
PowerPlan Consultants, Inc.	Senior loan	L + 5.25%	6.25	% 02/2022	4,885	4,821	0.6	4,885	

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2015

(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ₍₂₎	Maturity Date	Principal / Par Amount	Cost	Percentage	
						of Net Assets	Fair Value
				4,885	4,814	0.6	4,885
Total debt investments United States				\$ 1,455,565	\$ 1,437,869	175.9 %	\$ 1,436,111
Total debt investments				\$ 1,457,218	\$ 1,439,505	176.1 %	\$ 1,437,747
Fair Value as a percentage of Principal Amount							98.7 %

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)****December 31, 2015***(In thousands)*

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Equity Investments ⁽⁹⁾⁽¹⁰⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.2	% \$1,813
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	-	-
Whitcraft LLC	Preferred stock B	N/A	N/A	N/A	1	670	0.1	1,100
Whitcraft LLC	Warrant	N/A	N/A	N/A	-	-	0.1	214
						2,471	0.4	3,127
Automobile								
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	-	-	5
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	5
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	-	-	38
						-	-	48
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	57	746	0.4	2,982
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	-	157	-	175
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	9	964	0.2	1,479
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	130	130	-	130
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	695
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	438	362	-	62
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	274
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	462	428	0.1	475
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	-	149
United Craft Brews LLC	LP interest	N/A	N/A	N/A	1	657	0.1	584
						4,647	0.9	7,005

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Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,020	0.1	993
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock	N/A	N/A	N/A	-	73	-	77
Flexan, LLC	Common stock	N/A	N/A	N/A	1	-	-	31
						73	-	108
Containers, Packaging and Glass								
Packaging Coordinators, Inc. ⁽³⁾	Common stock	N/A	N/A	N/A	25	2,065	0.4	3,185
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	48	1,563	0.4	3,464
						3,628	0.8	6,649
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	1,467
ICCN Acquisition Corp.	Preferred stock	N/A	N/A	N/A	-	370	0.1	419
ICCN Acquisition Corp.	Common stock	N/A	N/A	N/A	-	-	-	-
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	-
						1,716	0.3	1,886
Diversified Conglomerate Service								
Actiance, Inc.	Warrant	N/A	N/A	N/A	344	82	-	83
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	430	0.1	499
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	0.1	425
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	-	154	-	63
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	-	348	-	374
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	180	-	-	105
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	-	57
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	680
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	-	376
Steelwedge Software, Inc.	Warrant	N/A	N/A	N/A	36,575	76	-	77

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)****December 31, 2015***(In thousands)*

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
TA MHI Buyer, Inc.	Preferred stock	N/A	N/A	N/A	-	202	-	202
Vendavo, Inc.	Preferred stock A	N/A	N/A	N/A	827	827	0.2	1,229
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	-	-
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	-	61	-	57
						3,197	0.5	4,227
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	872	0.1	1,034
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	-	169
SEI, Inc.	LLC units	N/A	N/A	N/A	340	340	0.1	340
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	-	-
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	-	122	-	-
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	567	0.1	643
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	-	152
Syncsort Incorporated	Preferred stock	N/A	N/A	N/A	90	225	-	225
						2,280	0.3	2,563
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	1,368
Healthcare, Education and Childcare								
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	614
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	-	-
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	752
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1	64	-	195
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	-
California Cryobank, LLC	LLC units	N/A	N/A	N/A	-	28	-	31
California Cryobank, LLC	LLC units	N/A	N/A	N/A	-	-	-	8

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Certara L.P.	LP interest	N/A	N/A	N/A	-	635	0.1	1,097
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	65	6	-	6
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	6,386	639	0.1	639
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	-	357
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	775	775	0.1	914
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	14	141	-	137
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	14	-	-	-
G & H Wire Company, Inc	LP interest	N/A	N/A	N/A	102	102	-	124
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	5	-	170
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	481	0.1	559
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	-	417	0.1	557
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	-	458	-	27
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	-	387	0.1	387
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	3	3	-	291
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	-	315
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1			